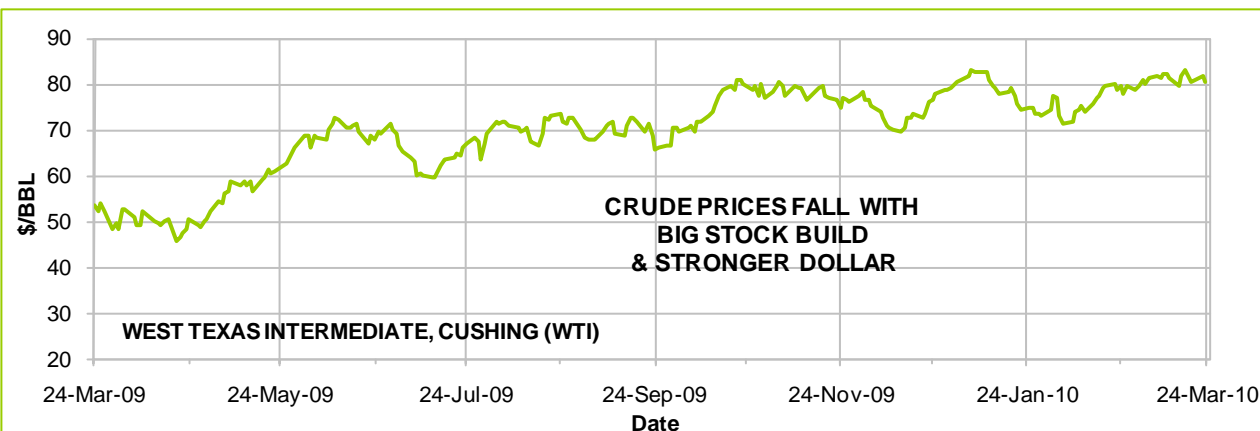


Crude Oil



Although production fell by 0.1% this past week and flows of crude to refineries grew by 0.7%, an 11% increase in imports helped push inventories up by 7.2 million barrels. This was 4 times the size of the average gain for this time of year and 5 times the expected gain of 1.4 million. Crude stocks are now 1.4% below last year but 6.7% above the 5-year average. Current inventory levels are at their second highest level for this date in 20 years.

Bearish European economic news, a stronger dollar, and a large stock gain pushed prices lower this week after 5 weeks of gains. Spot prices fell by \$2.66 this week after growing by \$8.43 over the previous 5 weeks. At \$80.24 they are \$26.93 (50.5%) higher than a year ago but 44.8% lower than 2008's peak price. Futures prices closed yesterday at \$82.25. They are down \$2.03 for the week after rising by \$7.40 over the prior 5 weeks. They are \$22.28 (37.2%) higher than last year but 43.8% below 2008's peak price.



Natural Gas



With reduced heating demand, no strong cooling demand, and a growing number of gas rigs in operation, natural gas inventories rose by 11 BCF this past week. This was first ever gain for this time period. The 5-year average is a decline of 36 BCF. Cumulative inventory withdrawals for this heating season are running 15.7% above the 5-year average. At 1,626 BCF, this week's inventory level is 1.7% lower than a year ago but it is 8.0% above the five-year average

Futures prices fell 20.7 cents this past week, settling at \$4.713 per million BTU. This is 10.0% (52.2 cents) lower than a year ago and 64.7% below the 2008 peak. Futures prices are at their lowest levels since September 2009. The drawing to a close of the heating season and the still ample storage levels continue to pressure prices downward. With the continued warmer than normal weather, spot prices were down 24 cents for the week to \$4.020 per million BTU, 2.7% lower than a year ago and 69.8% below their 2008 peak price. They have fallen by \$2.400 (37.4%) over the past 11 weeks.

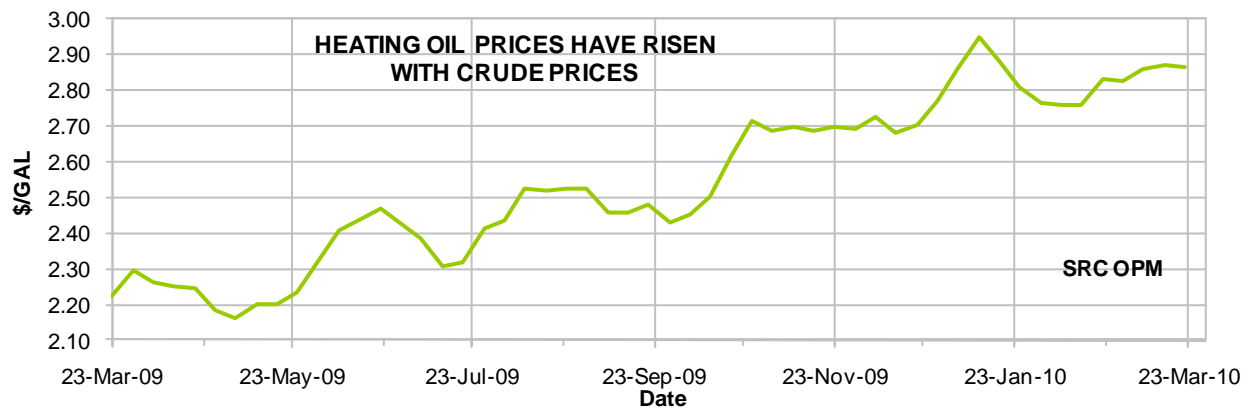


Heating oil



Distillate stocks fell by 2.4 million barrels this past week, 25% larger than the size of the 5-year average decline for this time of year and 4 times the expected decline of 0.6 million. Inventory levels are still more than ample at 1.1% above last year and 20.4% above the five-year average.

Spot and futures prices followed crude downward this week. The 12 month strip is now at \$2.155/gal, 52.3 cents (32.0%) higher than a year ago. The spot price is at \$2.053 /gal, 58.6 cents (39.9%) above last year. Both spot and futures prices are about half of their 2008 peak prices. Retail prices fell by 0.6 cents this past week. They have risen by 10.8 cents over the past 6 weeks as heating oil has followed crude upward. At \$2.865/gal, prices are 64.4 cents (29.0%) above a year ago but are \$1.90 (39.9%) below the 2008 peak price. The highest price in this week's survey was \$3.499 and the lowest was \$2.459. This year's high inventory levels have helped to limit increases in retail prices. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
23-Mar-09	2.507	2.819	2.199	2.241	3.490	1.899	2.177	2.299	2.029
8-Mar-10	3.033	3.499	2.540	2.820	3.049	2.499	2.946	3.499	2.699
15-Mar-10	3.037	3.499	2.540	2.823	3.049	2.599	2.953	3.499	2.699
22-Mar-10	3.038	3.499	2.540	2.820	3.049	2.599	2.961	3.499	2.699
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
23-Mar-09	2.149	2.239	2.059	2.229	2.399	2.099	2.058	2.299	1.949
8-Mar-10	2.827	2.929	2.749	2.869	2.999	2.740	2.778	2.899	2.650
15-Mar-10	2.871	2.989	2.749	2.884	3.099	2.740	2.788	2.899	2.700
22-Mar-10	2.849	2.979	2.749	2.891	3.099	2.740	2.776	2.899	2.650
	NEW HAVEN								
	AVG	HIGH	LOW						
23-Mar-09	2.110	2.399	1.759						
8-Mar-10	2.775	2.999	2.490						
15-Mar-10	2.784	3.049	2.490						
22-Mar-10	2.765	2.999	2.459						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning March 22, 2010. Figures reflect per gallon prices without discount.

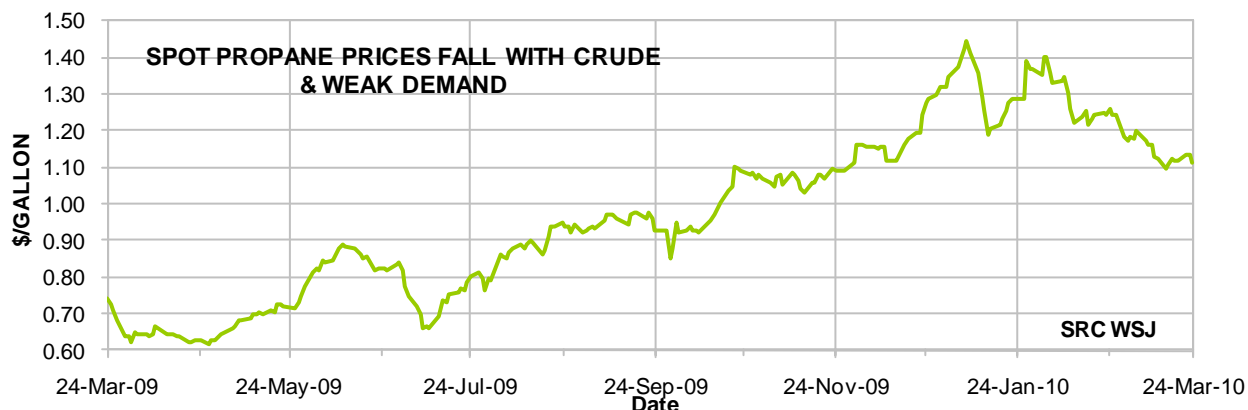
For more information, see www.ct.gov/OPM > Energy Management > Energy Price and Supply Information

Propane



Propane inventories rose for the first time since October of 2009 as they inched upward by 0.04 million barrels. For this time of year the 5-year average change is a decline of 1.1 million. Since October 9th, inventories have fallen by 47.8 million gallons, 58% greater than the 5-year average decline. Current storage levels now trail last year's levels by 33.2% and they are 14.4% below the five-year average.

Propane spot prices fell by 1.1 cents this past week and by 28.9 cents over the past 7 weeks. At \$1.113 per gallon yesterday, they are 50.1 cents (37.1%) higher than a year ago but 43.8% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



Gasoline



Inventories fell by 2.7 million barrels this week, approximately equal to the 5-year average decline of 2.6 million but twice the expected decline of 1.3 million. Although production and imports both grew, increases in demand lead to the decline. Inventories levels are still ample at 4.6% above last year and 2.8% above the 5-year average. Stocks are at their second highest level for this date since 1993.

Both the 12-month strip and spot price fell this week after 5 weeks of increases as they followed crude downward. Wednesday's spot price was \$2.108/gal, \$0.746 (54.8%) higher than last year. The 12-month strip, at \$2.147/gal, was \$0.634 (41.9%) higher than a year ago. Connecticut retail prices rose by 0.1 cents this past week and by 11.8 cents over the past 5 weeks. At \$2.921/gal, retail prices are 85.9 cents (41.7%) higher than a year ago but 33.5% (\$1.47) below 2008's peak.

